

PROCTER & GAMBLE Co
Form 10-Q
April 23, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q
(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2019

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

THE PROCTER & GAMBLE COMPANY
(Exact name of registrant as specified in its charter)

Ohio 1-434 31-0411980
(State of Incorporation) (Commission File Number) (I.R.S. Employer Identification Number)
One Procter & Gamble Plaza, Cincinnati, Ohio 45202
(Address of principal executive offices) (Zip Code)
(513) 983-1100
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act).

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

There were 2,508,329,764 shares of Common Stock outstanding as of March 31, 2019.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS

	Three Months		Nine Months	
	Ended March 31		Ended March 31	
Amounts in millions except per share amounts	2019	2018	2019	2018
NET SALES	\$16,462	\$16,281	\$50,590	\$50,329
Cost of products sold	8,427	8,384	25,830	25,362
Selling, general and administrative expense	4,806	4,688	14,081	14,191
OPERATING INCOME	3,229	3,209	10,679	10,776
Interest expense	131	133	398	370
Interest income	52	69	168	184
Other non-operating income, net	128	108	685	447
EARNINGS BEFORE INCOME TAXES	3,278	3,253	11,134	11,037
Income taxes	502	713	1,931	3,066
NET EARNINGS	2,776	2,540	9,203	7,971
Less: Net earnings attributable to noncontrolling interests	31	29	65	112
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$2,745	\$2,511	\$9,138	\$7,859
NET EARNINGS PER SHARE ⁽¹⁾				
Basic	\$1.07	\$0.97	\$3.58	\$3.02
Diluted	\$1.04	\$0.95	\$3.48	\$2.94
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,637.7	2,645.6	2,624.3	2,668.6

(1) Basic net earnings per share and Diluted net earnings per share are calculated on Net earnings attributable to Procter & Gamble.

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

Amounts in millions	Three Months		Nine Months	
	Ended March 31		Ended March 31	
	2019	2018	2019	2018
NET EARNINGS	\$2,776	\$2,540	\$9,203	\$7,971
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX				
Financial statement foreign currency translation	(127) 925	(713) 1,953
Unrealized gains/(losses) on hedges	200	(558) 399	(1,188
Unrealized gains/(losses) on investment securities	54	(70) 107	(135
Unrealized gains/(losses) on defined benefit retirement plans	64	(17) 314	111
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	191	280	107	741
TOTAL COMPREHENSIVE INCOME	2,967	2,820	9,310	8,712
Less: Total comprehensive income attributable to noncontrolling interests	34	29	65	112
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PROCTER & GAMBLE	\$2,933	\$2,791	\$9,245	\$8,600

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Amounts in millions	March 31, 2019	June 30, 2018
Assets		
CURRENT ASSETS		
Cash and cash equivalents	\$2,738	\$2,569
Available-for-sale investment securities	7,085	9,281
Accounts receivable	5,198	4,686
INVENTORIES		
Materials and supplies	1,415	1,335
Work in process	617	588
Finished goods	3,326	2,815
Total inventories	5,358	4,738
Prepaid expenses and other current assets	1,933	2,046
TOTAL CURRENT ASSETS	22,312	23,320
PROPERTY, PLANT AND EQUIPMENT, NET	20,993	20,600
GOODWILL	46,753	45,175
TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET	25,836	23,902
OTHER NONCURRENT ASSETS	5,779	5,313
TOTAL ASSETS	\$121,673	\$118,310
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payable	\$10,207	\$10,344
Accrued and other liabilities	9,252	7,470
Debt due within one year	8,911	10,423
TOTAL CURRENT LIABILITIES	28,370	28,237
LONG-TERM DEBT	21,359	20,863
DEFERRED INCOME TAXES	6,951	6,163
OTHER NONCURRENT LIABILITIES	9,441	10,164
TOTAL LIABILITIES	66,121	65,427
SHAREHOLDERS' EQUITY		
Preferred stock	933	967
Common stock – shares issued –	March 2019 4,009.2	
	June 2018 4,009.2	4,009
	4,009	4,009
Additional paid-in capital	63,624	63,846
Reserve for ESOP debt retirement	(1,145)	(1,204)
Accumulated other comprehensive income/(loss)	(14,968)	(14,749)
Treasury stock	(99,484)	(99,217)
Retained earnings	102,103	98,641
Noncontrolling interest	480	590
TOTAL SHAREHOLDERS' EQUITY	55,552	52,883
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$121,673	\$118,310

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY

Three Months Ended March 31, 2019

Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	Preferred Stock	Add-itional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumu-lated Other Comp-rehen- sive Income/(Loss)	Treasury Stock	Retained Earnings	Non-controlling Interest	Total Share-holders' Equity
BALANCE										
DECEMBER 31, 2018	2,501,580	\$4,009	\$946	\$63,679	(\$1,178)	(\$15,156)	(\$99,480)	\$101,170	\$453	\$54,443
Net earnings								2,745	31	2,776
Other comprehensive income/(loss)						188			3	191
Dividends and dividend equivalents (\$0.7172 per share):										
Common Preferred, net of tax benefits								(1,799)		(1,799)
Treasury stock purchases	(12,945)						(1,250)			(1,250)
Employee stock plans	18,197			(57)			1,235			1,178
Preferred stock conversions	1,498		(13)	2			11			—
ESOP debt impacts					33			51		84
Noncontrolling interest, net				—					(7)	(7)
BALANCE MARCH 31, 2019	2,508,330	\$4,009	\$933	\$63,624	(\$1,145)	(\$14,968)	(\$99,484)	\$102,103	\$480	\$55,552

Nine Months Ended March 31, 2019

Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	Preferred Stock	Add-itional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumu-lated Other Comp-rehen- sive Income/(Loss)	Treasury Stock	Retained Earnings	Non-controlling Interest	Total Share-holders' Equity
BALANCE										
JUNE 30, 2018	2,498,093	\$4,009	\$967	\$63,846	(\$1,204)	(\$14,749)	(\$99,217)	\$98,641	\$590	\$52,883
Impact of adoption of new accounting standards						(326)		(200)	(27)	(553)
Net earnings								9,138	65	9,203
Other comprehensive income/(loss)						107			—	107
Dividends and dividend										

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equivalents (\$2.1516 per share):										
Common						(5,380)			(5,380)	
Preferred, net of tax benefits						(195)			(195)	
Treasury stock purchases	(37,282)					(3,253)			(3,253)	
Employee stock plans	43,586			(110)		2,957			2,847	
Preferred stock conversions	3,933		(34)	5		29			—	
ESOP debt impacts				59		99			158	
Noncontrolling interest, net				(117)				(148)	(265)	
BALANCE MARCH 31, 2019	2,508,330	\$4,009	\$933	\$63,624	(\$1,145)	(\$14,968)	(\$99,484)	\$102,103	\$480	\$55,552

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY (cont.)

Three Months Ended March 31, 2018										
Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	Preferred Stock	Add-itional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumu-lated Other Comp-rehen- sive Income/(Loss)	Treasury Stock	Retained Earnings	Non-controlling Interest	Total Share-holders' Equity
BALANCE										
DECEMBER 31, 2017	2,521,004	\$4,009	\$986	\$63,757	(\$1,229)	(\$14,171)	(\$97,121)	\$97,881	\$609	\$54,721
Net earnings								2,511	29	2,540
Other comprehensive income/(loss)						280			—	280
Dividends and dividend equivalents (\$0.6896 per share):										
Common								(1,739)		(1,739)
Preferred, net of tax benefits								(74)		(74)
Treasury stock purchases	(16,506)						(1,381)			(1,381)
Employee stock plans	8,509			(42)			578			536
Preferred stock conversions	1,592		(14)	2			12			—
ESOP debt impacts					26			44		70
Noncontrolling interest, net									(7)	(7)
BALANCE										
MARCH 31, 2018	2,514,599	\$4,009	\$972	\$63,717	(\$1,203)	(\$13,891)	(\$97,912)	\$98,623	\$631	\$54,946

Nine Months Ended March 31, 2018										
Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	Preferred Stock	Add-itional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumu-lated Other Comp-rehen- sive Income/(Loss)	Treasury Stock	Retained Earnings	Non-controlling Interest	Total Share-holders' Equity
BALANCE										
JUNE 30, 2017	2,553,297	\$4,009	\$1,006	\$63,641	(\$1,249)	(\$14,632)	(\$93,715)	\$96,124	\$594	\$55,778
Net earnings								7,859	112	7,971
Other comprehensive income/(loss)						741			—	741
Dividends and dividend equivalents (\$2.0688 per share):										

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Common							(5,251)		(5,251)	
Preferred, net of tax benefits							(198)		(198)	
Treasury stock purchases	(63,242)						(5,634)		(5,634)	
Employee stock plans	20,748		71				1,408		1,479	
Preferred stock conversions	3,796		(34)	5			29		—	
ESOP debt impacts				46			89		135	
Noncontrolling interest, net								(75)	(75)	
BALANCE										
MARCH 31, 2018	2,514,599	\$4,009	\$972	\$63,717	(\$1,203)	(\$13,891)	(\$97,912)	\$98,623	\$631	\$54,946

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended March 31	
Amounts in millions	2019	2018
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	\$2,569	\$5,569
OPERATING ACTIVITIES		
Net earnings	9,203	7,971
Depreciation and amortization	2,004	2,084
Share-based compensation expense	299	249
Deferred income taxes	(24)	(1,826)
Gain on sale of assets	(370)	(187)
Changes in:		
Accounts receivable	(549)	(450)
Inventories	(601)	(457)
Accounts payable, accrued and other liabilities	1,441	752
Other operating assets and liabilities	(537)	2,331
Other	225	201
TOTAL OPERATING ACTIVITIES	11,091	10,668
INVESTING ACTIVITIES		
Capital expenditures	(2,533)	(2,810)
Proceeds from asset sales	22	246
Acquisitions, net of cash acquired	(3,943)	(108)
Purchases of short-term investments	(159)	(3,770)
Proceeds from sales and maturities of short-term investments	2,535	2,790
Change in other investments	(59)	44
TOTAL INVESTING ACTIVITIES	(4,137)	(3,608)
FINANCING ACTIVITIES		
Dividends to shareholders	(5,561)	(5,449)
Change in short-term debt	(1,832)	(1,259)
Additions to long-term debt	2,368	5,072
Reductions of long-term debt	(1,002)	(1,402)
Treasury stock purchases	(3,253)	(5,634)
Impact of stock options and other	2,590	1,158
TOTAL FINANCING ACTIVITIES	(6,690)	(7,514)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(95)	211
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	169	(243)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$2,738	\$5,326

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

These statements should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2018 and the Form 8-K filed October 22, 2018 to update the Form 10-K to revise disclosures to reflect the adoption of the Financial Accounting Standards Board (FASB) ASU 2017-07 and 2016-18. For additional details on the impacts of adoption, see Note 2. In the opinion of management, the accompanying unaudited Consolidated Financial Statements of The Procter & Gamble Company and subsidiaries (the "Company," "Procter & Gamble," "P&G," "we" or "our") contain all adjustments necessary to present fairly the financial position, results of operations and cash flows for the interim periods reported. However, the results of operations included in such financial statements may not necessarily be indicative of annual results.

2. New Accounting Pronouncements and Policies and U.S. Tax Reform

On July 1, 2018, we adopted ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." This guidance outlines a single, comprehensive model of accounting for revenue from contracts with customers. We adopted the standard using the modified retrospective transition method, under which prior periods were not revised to reflect the impacts of the new standard. Our revenue is primarily generated from the sale of finished product to customers. Those sales predominantly contain a single delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer. Accordingly, the timing of revenue recognition is not materially impacted by the new standard. Trade promotions, consisting primarily of customer pricing allowances, in-store merchandising funds, advertising and other promotional activities, and consumer coupons, are offered through various programs to customers and consumers. The adoption of the new standard impacts the accrual timing for certain portions of our customer and consumer promotional spending, which resulted in a cumulative reduction to Retained earnings of \$534, net of tax, on the date of adoption. The provisions of the new standard also impact the classification of certain payments to customers, moving an immaterial amount of such payments from expense to a deduction from net sales. Had this standard been effective and adopted during fiscal 2018, the impact would have been to reclassify \$232 from Selling, General and Administrative expense (SG&A) to a reduction of Net sales for the nine months ended March 31, 2018 and \$309 for the year ended June 30, 2018, with no impact to operating profit. This guidance included practical expedients, none of which are material to our Consolidated Financial Statements. This new guidance does not have any other material impacts on our Consolidated Financial Statements, including financial disclosures.

On July 1, 2018, we adopted ASU 2017-07, "Compensation-Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (Topic 715)." This guidance requires an entity to disaggregate the current service cost component from the other components of net benefit costs in the face of the income statement. It requires the service cost component to be presented with other current compensation costs for the related employees in the operating section of the income statement, with other components of net benefit cost presented outside of income from operations. We adopted the standard retrospectively, using the practical expedient which allows entities to use information previously disclosed in their pension and other postretirement benefit plans footnote as the basis to apply the retrospective presentation requirements. As such, prior periods' results have been revised to report the other components of net defined benefit costs, previously reported in Cost of products sold and SG&A, in Other non-operating income, net.

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows: Restricted Cash (Topic 230)." This guidance requires the Statement of Cash Flows to present changes in the total of cash, cash equivalents and restricted cash. Prior to the adoption of this ASU, the relevant accounting guidance did not require the Statement of Cash Flows to include changes in restricted cash. We adopted the standard retrospectively on July 1, 2018. We currently have no significant restricted cash balances. Historically, we had restricted cash balances and changes related to divestiture activity. Such balances were presented as Current assets held for sale on the balance sheets, with changes presented as Investing activities on the Statements of Cash Flow. In accordance with ASU 2016-08, such balances are now included in the beginning and ending balances of Cash, cash equivalents and restricted cash for all periods presented. In February 2018, the FASB issued ASU 2018-02, "Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income (Topic 220)." This guidance permits companies to make an election to reclassify stranded tax effects from the recently enacted U.S. Tax Cuts and Jobs Act included in Accumulated other comprehensive

income/(loss) (AOCI) to Retained earnings. ASU 2018-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, with early adoption permitted. The Company elected to early adopt this guidance in the quarter ended September 30, 2018. The reclassification from the adoption of this standard resulted in an increase of \$326 to Retained earnings and a decrease of \$326 to AOCI.

In October 2016, the FASB issued ASU 2016-16, "Income Taxes (Topic 740): Intra-Entity transfers of Assets other than Inventory." The standard eliminates the prohibition in ASC 740 against the immediate recognition of the current and deferred income tax effects of intra-entity transfers of assets other than inventory. We have adopted this standard effective July 1, 2018 on a modified

Amounts in millions of dollars unless otherwise specified.

retrospective basis. The adoption of ASU 2016-16 did not have a material impact on our Consolidated Financial Statements, including the cumulative effect adjustment required upon adoption.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." The standard requires lessees to recognize lease assets and lease liabilities on the balance sheet and requires expanded disclosures about leasing arrangements. In July 2018, the FASB issued ASU 2018-11, "Leases (Topic 842) Targeted Improvements". The updated guidance provides an optional transition method, which allows for the application of the standard as of the adoption date with no restatement of prior period amounts. We plan to adopt the standard on July 1, 2019 under the optional transition method described above. We are currently in the process of implementing lease accounting software as well as assessing the impact that the new standard will have on our Consolidated Financial Statements, which will consist primarily of a balance sheet gross up of our operating leases to show equal and offsetting lease assets and lease liabilities.

In January 2017, the FASB issued ASU 2017-04, "Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." The standard simplifies the accounting for goodwill impairment by requiring a goodwill impairment to be measured using a single step impairment model, whereby the impairment equals the difference between the carrying amount and the fair value of the specified reporting units in their entirety. This eliminates the second step of the current impairment model that requires companies to first estimate the fair value of all assets in a reporting unit and measure impairments based on those fair values and a residual measurement approach. It also specifies that any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. We will adopt the standard no later than July 1, 2020. The impact of the new standard will be dependent on the specific facts and circumstances of future individual impairments, if any.

No other new accounting pronouncement issued or effective during the fiscal year had, or is expected to have, a material impact on our Consolidated Financial Statements.

U.S. Tax Reform

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "U.S. Tax Act"). The U.S. Tax Act significantly revises the future ongoing U.S. corporate income tax by, among other things, lowering the U.S. corporate income tax rates and implementing a hybrid territorial tax system. As the Company has a June 30 fiscal year-end, the lower corporate income tax rate was phased in, resulting in a U.S. statutory federal rate of approximately 28% for our fiscal year ended June 30, 2018, and 21% for subsequent fiscal years. However, the U.S. Tax Act eliminated the domestic manufacturing deduction and moved to a hybrid territorial system, which also largely eliminated the ability to credit certain foreign taxes that existed prior to enactment of the U.S. Tax Act.

There are also certain transitional impacts of the U.S. Tax Act. As part of the transition to the new hybrid territorial tax system, the U.S. Tax Act imposed a one-time repatriation tax on deemed repatriation of historical earnings of foreign subsidiaries. In addition, the reduction of the U.S. corporate tax rate caused us to adjust our U.S. deferred tax assets and liabilities to the lower federal base rate of 21%. These transitional impacts resulted in a provisional net charge of \$602 million for the fiscal year ended June 30, 2018, and \$650 million for the nine months ended March 31, 2018, comprised of a repatriation tax charge of \$3.9 billion (comprised of U.S. repatriation taxes and foreign withholding taxes) and a net deferred tax benefit of \$3.2 billion. We finalized our assessment of the transitional impacts of the U.S. Tax Act during the quarter ended December 31, 2018 and there was no significant impact on tax expense during the nine months ended March 31, 2019. Any legislative changes, as well as any other new or proposed Treasury regulations, which have yet to be issued, may result in additional income tax impacts which could be material in the period any such changes are enacted.

3. Segment Information

Under U.S. GAAP, our Global Business Units (GBUs) are aggregated into five reportable segments: 1) Beauty, 2) Grooming, 3) Health Care, 4) Fabric & Home Care and 5) Baby, Feminine & Family Care. Our five reportable segments are comprised of:

• Beauty: Hair Care (Conditioner, Shampoo, Styling Aids, Treatments); Skin and Personal Care (Antiperspirant and Deodorant, Personal Cleansing, Skin Care);

• Grooming: Shave Care (Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Shave Care); Appliances

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Health Care: Oral Care (Toothbrushes, Toothpaste, Other Oral Care); Personal Health Care (Gastrointestinal, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care);
Fabric & Home Care: Fabric Care (Fabric Enhancers, Laundry Additives, Laundry Detergents); Home Care (Air Care, Dish Care, P&G Professional, Surface Care); and
Baby, Feminine & Family Care: Baby Care (Baby Wipes, Diapers and Pants); Feminine Care (Adult Incontinence, Feminine Care); Family Care (Paper Towels, Tissues, Toilet Paper).

Amounts in millions of dollars unless otherwise specified.

Our business units are comprised of similar product categories. Nine business units individually accounted for 5% or more of consolidated net sales as follows:

	% of Net sales by Business Unit ⁽¹⁾			
	Three Months Ended March 31 2019		Nine Months Ended March 31 2018	
Fabric Care	22%	22%	23%	22%
Baby Care	12%	13%	12%	13%
Home Care	11%	11%	10%	10%
Skin and Personal Care	10%	9%	10%	9%
Hair Care	9%	10%	9%	10%
Family Care	8%	8%	9%	8%
Oral Care	8%	8%	8%	8%
Shave Care	8%	8%	8%	8%
Feminine Care	6%	6%	6%	6%
All Other	6%	5%	5%	